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LB 401

SENATOR RAIKES: Well, I'm pleased to be.

SENATOR CHAMBERS: Members of the Legislature, not only are we dealing with the calculations that the psychic board makes, we are dealing with how the economy performs. And if any of us could predict with any degree of precision...and a prediction is determining before something happens what it's going...how it's going to take place...we wouldn't have to serve in the Legislature, we wouldn't have to work another day, even if the economy was going to downturn and we could predict that...it's like knowing which team to bet on in a sporting event. You should know which one is likely to lose just as well as the one likely to win. And what everybody, in making this political decision...and that's all that it is...is counting on is that everything is going to be turning up rosy, at least for the time they're in office for this term. Now, if something does happen that results in a downturn, you all have promised an income tax cut at the rate contained in Senator Wizard's amendment, Senator Wickersham's amendment, for two years. What my amendment does is to make that for one year, but not the coming year. It gives us a gap before this falls, and if something happens before then and the money's not available, you do not have a situation where you gave a cut and then you have to take it back. Let me ask Senator Wickersham a question, because I think I'm getting ahead of myself and he's more of an expert on this than I am.

SENATOR BRASHEAR: Senator Wickersham, will you yield?

SENATOR WICKERSHAM: Yes.

SENATOR CHAMBERS: Senator Wickersham, your amendment would allow this cut to be in effect for two years?

SENATOR WICKERSHAM: That's correct.

SENATOR CHAMBERS: If, after the first year or during that first year, there was a sudden terrific downfall, downturn in the economy, and the state could not afford to keep that cut in place, would the state keep it in place anyway because this amendment said it would be there for two years?